

FISCAL IMPACT STATEMENT ON BILL NO. **S365**

(Doc. No. 10560mm05.doc)

TO:	The Honorable Hugh Leatherman, Chairman, Senate Finance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid		
DATE:	February 9, 2005	SBD:	2005211

AUTHOR:	Senator Leatherman	PRIMARY CODE CITE:	11-35-3030
SUBJECT:	Consolidated Procurement Code		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

BILL SUMMARY:

The proposed Bill amends Section 11-35-3030(4)(a) of the Code of Laws of South Carolina, 1976, relating to the retention amount of each installment payment for construction contract performance.

EXPLANATION OF IMPACT:

A review of this Bill indicates agencies may incur minimal costs which can be absorbed within existing resources for modifying existing contract forms and staff manuals as well as informing agencies and vendors regarding the statute.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget